(b) if so, what is Government reaction thereto;

(c) what are the reasons for the slow pace of disbursement and consequently its under utilisation; and

(d) how government propose to tackle the issue of "deep-rooted structural impediments in the system of public administration/public sector units/line agencies' as commented upon by the ADB;

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) The question of utilisation of assistance has been under discussion with the multilateral agencies including Asian Development Bank for quite sometime. The Government have taken further steps to improve the utiiissation of externally aided projects. A project Monitoring Unit has also been set up in the Department of Economic Affairs to monitor the utilisation of these projects.

(c) The main reasons for inadequate utilisation are:—

(i) Delay in finalisation of contracts and procurement of goods;

(ii) Availability of counterpart funds; and

(iii) Changes in the scope of some of the projects.

(d) The external assistance is being monitored on regular basis by periodical reviews with the concerned executing agencies and Ministries of Central and State Governments. Steps have also been iniitated to streamline rationalise the procedueer so that remedial action wherever called for is taken to maximise the aid utilisation.

Remittance of foreign exchange by foreign airlines

1974. SHRI S. MADHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the foreign airlines, which have suspended their operations in India or which are yet to commence services after acquiring operational rights, are remitting foreign exchange outside India;

(b) if so, what are the details thereof; and

(c) what are the steps taken to prevent such malpractices?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY): (a) to (c) The information is being collected and will be laid on the Table of the House.

Agreement with multinational companies

1975. SHRI SOMAPPA R. BOMMAI: Will the Minister of FINANCE be pleased to state:

(a) whether any agreement with the multinationals have been entered into by Government for more than 50 per cent equity in the companies in which they intend to invest;

(b) if so, what is the policy of Government in this regard; and

(c) what is its likely impact on the indigenous industry?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) Foreign Investment approvals, including approvals for investments by multinational companies for more than 50 per cent equity in Indian companies, are granted in accordnce with the Statement of industrial Policy of July, 1991

(c) The impact on indigenous industry is likely to be diversified. Parts of industry are likely to benefit from the induction of newer technologies.

Destablisation of Indian Economy

1976. SHRI G. Y. KRISHNAN: Will the Minister of FINANCE be pleased to state:

(a) whether a Development Research Group (DRG) constituted by the Department of Analysis and Policy of the Reserve Bank of India, has said that the

Indian Economy would once again be destabilised unless there was a significant improvement in the productivity of capital and fiscal balance; and

(b) if so, what is Government's reaction thereto ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHARA MURTHY): (a) A study undertaken by Development Research Group constituted by the Reserve Bank of India on "Stabilization Policy Options. A Macroeconometric Analysis" has presented forecasts of the major macroeconomicm variables for the period 1994-95 to 1996-97 under alternative assumptions, incorporating the effects of structural adjustment, monsoon failure and deregulation of the economy without productivity improvement. The study has observed that the structural adjustment programme, if implemented faithfully, should increase productivity of capital. And unless there is a significant improvement in the prouctivity of capital and fiscal balance, the economy could be once again destablised by bad rainfall.

(b) The strategy of economic reforms introduced in 1991-92 comprised of a number of measures aimed at economic stabilization as well as structural reforms in the spheres of trade, industry and banking etc. The results achieved so far are satisfactory. Foreign exchange reserves now stand at more than $ 17 billion; considerable fiscal correction has been achieved with a reduction in fiscal deficit from 8.4 per cent of GDP in 1990-91 to around 6 per cent in 1994-95 (BE); the rate of inflation has been moderated and the overall rate of growth of the Indian economy has recovered. The process of reforms are expected to improve the productivity and competitiveness of the different sectors of the economy.

बेरोजगार व्यक्तियों के ऋण के लिए लंबित पड़े आवेदनपत्र

1977. **श्री ईश दत्त यादव** : क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) वर्ष 1993-94 के दौरान कितने शिक्षित बेरोजगार व्यक्तियों द्वारा शिक्षित बेरोजगार युवा योजना के अन्तर्गत राष्ट्रीयकृत बैंकों से ऋण मांगा गया ;

(ख) इस योजना के अन्तर्गत कितने बेरोजगार व्यक्तियों को ऋण दिया गया ;

(ग) इस ऋण के लिये कितने आवेदन इस समय लम्बित पड़े हैं ; और

(घ) वर्ष 1993-94 के दौरान ऋण के लिये प्राप्त आवेदन पत्रों को कब तक निपटा दिया जाएगा ?

वित्त मंत्रालय में राज्य मंत्री (श्री एम० वी० चन्द्रशेखर मूर्ति : (क) भारतीय रिजर्व बैंक (आर०बी०आई०) ने सूचित किया है कि वर्ष 1993-94 के दौरान 74619 (अनन्तिम) शिक्षित बेरोजगार व्यक्तियों ने शिक्षित बेरोजगार युवकों को स्वरोजगार प्रदान करने की योजना के अन्तर्गत सरकारी क्षेत्र के बैंकों से ऋण मांगा था ।

(ख) आर०बी०आई० ने सूचित किया है कि सरकारी क्षेत्र के बैंकों ने 40362 (अन्तिम) आवेदन पत्रों को ऋण मंजूर किये हैं जिसमें से 24367 (अतिन्तम) को ऋण संवितरित किये गये हैं।

(ग) और (घ) शिक्षित बेरोजगार युवकों को स्वरोजगार प्रदान करन की योजना के अन्तर्गत , 1993-94 के कार्यकर्म वर्ष के लिये ऋणों को 31 मार्च, 1994 तक मंजूर किया जाना था और बैंकों को 31 मार्च, 1995 तक ऋणों का सवितरण करना है । 1993–94 के कार्यक्रम वर्ष के लिये जो आवेदन पत्र 31 मार्च, 1994 तक मंजूर नहीं किये गये थे, वे उस कार्यक्रम वर्ष के लिये स्वत: ही व्ययगत हो जायेगें।

Properties acquired by Income Tax Department

1978. SHRI K. RAHMAN KHAN: Will the Minister of FINANCE be pleased to state:

(a) how many properties have been acquired by Income Tax Department under the provision of section 37(i) of the Income Tax Act so far, State-wise;

(b) what is the total amount of consideration paid to acquire these properties, State-wise;